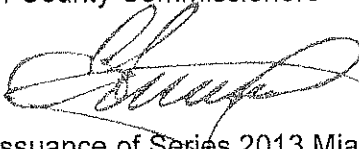


Memorandum



Date: September 4, 2013

To: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

From: Carlos A. Gimenez
County Mayor 

Subject: Resolution Authorizing Issuance of Series 2013 Miami-Dade County Stormwater
Utility Revenue Refunding Bonds and Providing Certain Details of Bonds For Sale by
Negotiation to Successful Proposer in Competitive Process

Agenda Item No. 8(D)(2)

Recommendation

It is recommended that the Board of County Commissioners (Board) approve the accompanying Resolution (Series 2013 Resolution) which authorizes the following:

- Issuance of the Series 2013 Miami-Dade County, Florida Stormwater Utility Refunding Bonds (Refunding Bonds), to be issued in a maximum principal amount not to exceed \$87,000,000; and
- Sale of the Refunding Bonds by negotiation to a Successful Proposer through a competitive process. The County's financial advisor has recommended a competitive process based on the high quality of the Stormwater Utility credit, the refunding structure which is conducive of a bank loan and reduced costs of issuance.

The Series 2013 Resolution also provides for funding the costs of issuance and funding of the reserve requirement with the proceeds of the Refunding Bonds.

The Series 2013 Resolution further recommends, based on proposals received and deemed responsive, that the County accept and negotiate the proposal of the Successful Proposer (Exhibit A to the Series 2013 Resolution), SunTrust Bank (STI Institutional & Government, Inc.), having offered the County the lowest interest rate, the greatest savings and exceptions that comply with Ordinance No. 98-187, enacted by the Board on December 15, 1998 (Ordinance). If the Series 2013 Resolution is approved by the Board, the Successful Proposer will purchase the Refunding Bonds and the County will use the proceeds to refund all of the outstanding Miami-Dade County, Florida Stormwater Utility Revenue Bonds, Series 1999 and all Stormwater Utility Revenue Bonds, Series 2004 (collectively, the Prior Bonds) except for the Stormwater Utility Revenue Series 2004 Bonds maturing on April 1, 2014 and April 1, 2015 (Refunded Bonds).

Scope

The County's Stormwater Utility was created pursuant to Ordinance 91-66 (Stormwater Ordinance), which was adopted by the Board on June 20, 1991. The service area is countywide excluding those incorporated areas that have elected, pursuant to the Stormwater Ordinance, to be exempted from the jurisdiction of the Stormwater Utility.

Fiscal Impact/Funding Source

The Refunding Bonds are secured by the Stormwater Utility revenues. Incorporated areas exempted from the Stormwater Utility that were part of the Stormwater Utility at the time the Prior Bonds were originally issued will continue to pay a formula derived share of the Refunding Bonds' debt service pursuant to inter-local agreement. No other County revenues are pledged for the repayment of the Series 2013 Refunding Bonds.

The fiscal impact of the proposed transaction is positive based on market conditions as of June 5, 2013. The Successful Proposer's proposal which conforms to the Ordinance generates a debt service savings of approximately \$11.3 million over the life of the Refunding Bonds representing a net present value savings of \$8.9 million or 11.3 percent of the Refunded Bonds principal. The proposed refunding

transaction's final maturity does not exceed the final maturity of the bonds to be refunded, which is April 1, 2029. Issuance costs are estimated at \$300,000.

Attachment 1 summarizes details of the refunding transaction based on the terms offered by the Successful Proposer in accordance with the requirements of Resolution No. 1313-09. Market conditions may change prior to final pricing of this transaction. Updates to Attachment 1 will be provided at the time the Series 2013 Resolution is considered by the Board's committee of jurisdiction and when considered by the full Board. Upon completion of negotiations with the Successful Proposer, a final pricing report will be provided to the Board prior to closing updating the market status and final terms of the transaction.

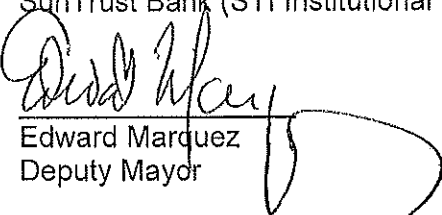
Track Record/Monitoring

If approved, the issuance of the proposed Refunding Bonds, annual bond service and continuing disclosure will be managed by the Finance Department, Division of Bond Administration Director, Frank Hinton.

Background

The Prior Bonds were identified as potential candidates to be refinanced in order to achieve interest rate savings. On May 22, 2013, the Finance Department, Division of Bond Administration through the County's financial advisor requested refinancing proposals from 25 banking institutions that have been active in providing direct-lending to governmental bodies.

On June 5, 2013, the County through its financial advisor received five proposals. Upon review of the five proposals (Attachment 2 provides a summary of all five proposals), it was determined that two of the proposals contained provisions that would provide the Proposers a better lien standing than other Bondholders under the Ordinance. Of the three remaining proposals, one was for less than the full amount required to refund the Prior Bonds and was not the lowest bid. The final two firms provided conforming proposals - Wells Fargo Bank, N.A., and SunTrust Bank (STI Institutional & Government, Inc.). Both institutions provided indicative rates as of June 5, 2013 and the indicative rates will change prior to pricing this transaction. The Wells Fargo indicative rate was represented at a True Interest Cost of 3.435 percent while the SunTrust indicative rate was represented at a True Interest Cost of 2.835 percent, a difference of sixty basis points less or just over seventeen percent lower. In addition, after further analysis requested by County staff of the financial advisor, it was estimated that if a competitive, publicly offered Stormwater Utility Bond sale were conducted based on the market of June 5, 2013 with a rating of AA2/AA- by Moody's Investors Service and Fitch Ratings, respectively, the resulting True Interest Cost of such a transaction would have been approximately 2.96 percent which would yield debt service savings of \$9.9 million and a net present value savings of approximately \$7.7 million or 9.8 percent of the Refunded Bonds. This rate would have resulted in less debt service savings (\$1.4 million) and therefore, less net present value savings (\$1.2 million) than the recommended private placement structure for the Refunding Bonds using the SunTrust Bank (STI Institutional & Government, Inc.) indicative rate. Based on historical rate trends, it is anticipated that at pricing the Successful Proposer's new rate will be proportionally lower than Wells Fargo Bank's new rate. Based on the above analysis, SunTrust Bank (STI Institutional & Government, Inc.) is the Successful Proposer.


Edward Marquez
Deputy Mayor

Attachments

SOURCES AND USES OF FUNDS

Stormwater Utility Revenue Bonds
 Proposed Bank Loan Refunding of Series 1999 & 2004 Bonds

 PRELIMINARY NUMBERS
 SunTrust Proposal (2.79% par call)

Sources:

Bond Proceeds:	
Par Amount	85,018,257.00
Other Sources of Funds:	
Sinking Fund Deposit	2,660,902.60
	<u>87,679,159.60</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	26,058,059.40
SLGS Purchases	<u>58,993,061.00</u>
	85,051,120.40
Other Fund Deposits:	
Debt Service Reserve Fund	2,329,743.80
Delivery Date Expenses:	
Cost of Issuance	298,294.73
Other Uses of Funds:	
Additional Proceeds	0.67
	<u>87,679,159.60</u>

BOND SUMMARY STATISTICS

Stormwater Utility Revenue Bonds

- Proposed Bank Loan Refunding of Series 1999 & 2004 Bonds

PRELIMINARY NUMBERS

SunTrust Proposal (2.79% par call)

Dated Date	09/30/2013
Delivery Date	09/30/2013
Last Maturity	04/01/2029
Arbitrage Yield	2.789993%
True Interest Cost (TIC)	2.789993%
Net Interest Cost (NIC)	2.790000%
All-In TIC	2.835445%
Average Coupon	2.790000%
Average Life (years)	9.037
Duration of Issue (years)	7.846
Par Amount	85,018,257.00
Bond Proceeds	85,018,257.00
Total Interest	21,435,434.96
Net Interest	21,435,434.96
Total Debt Service	106,453,691.96
Maximum Annual Debt Service	7,053,456.80
Average Annual Debt Service	6,866,749.53
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serials	85,018,257.00	100.000	2.790%	9.037	65,389.85
	85,018,257.00			9.037	65,389.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	85,018,257.00	85,018,257.00	85,018,257.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-298,294.73	
- Other Amounts			
Target Value	85,018,257.00	84,719,962.27	85,018,257.00
Target Date	09/30/2013	09/30/2013	09/30/2013
Yield	2.789993%	2.835445%	2.789993%

SUMMARY OF REFUNDING RESULTS

Stormwater Utility Revenue Bonds
- Proposed Bank Loan Refunding of Series 1999 & 2004 Bonds

PRELIMINARY NUMBERS
SunTrust Proposal (2.79% par call)

Dated Date	09/30/2013
Delivery Date	09/30/2013
Arbitrage yield	2.789993%
Escrow yield	0.198021%
Bond Par Amount	85,018,257.00
True Interest Cost	2.789993%
Net Interest Cost	2.790000%
Average Coupon	2.790000%
Average Life	9.037
Par amount of refunded bonds	79,175,000.00
Average coupon of refunded bonds	4.942082%
Average life of refunded bonds	9.402
PV of prior debt to 09/30/2013 @ 2.789993%	94,812,902.54
Net PV Savings	8,941,616.72
Percentage savings of refunded bonds	11.293485%
Percentage savings of refunding bonds	10.517290%

SUMMARY OF BONDS REFUNDED

Stormwater Utility Revenue Bonds
Proposed Bank Loan Refunding of Series 1999 & 2004 Bonds

PRELIMINARY NUMBERS
SunTrust Proposal (2.79% par call)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 1999, 1999:					
BOND	04/01/2014	4.700%	1,705,000.00	09/30/2013	100.000
	04/01/2015	4.800%	1,785,000.00	09/30/2013	100.000
BOND02	04/01/2016	5.000%	1,870,000.00	09/30/2013	100.000
	04/01/2017	5.000%	1,965,000.00	09/30/2013	100.000
	04/01/2018	5.000%	2,060,000.00	09/30/2013	100.000
BOND03	04/01/2019	5.000%	2,165,000.00	09/30/2013	100.000
	04/01/2020	5.000%	2,270,000.00	09/30/2013	100.000
	04/01/2021	5.000%	2,385,000.00	09/30/2013	100.000
	04/01/2022	5.000%	2,505,000.00	09/30/2013	100.000
	04/01/2023	5.000%	2,630,000.00	09/30/2013	100.000
	04/01/2024	5.000%	2,760,000.00	09/30/2013	100.000
			24,100,000.00		
Stormwater Utility Revenue Bonds, Series 2004, 2004:					
SERIAL	04/01/2016	5.000%	1,990,000.00	04/01/2015	100.000
	04/01/2017	5.000%	2,090,000.00	04/01/2015	100.000
	04/01/2018	5.000%	2,200,000.00	04/01/2015	100.000
	04/01/2019	5.000%	2,305,000.00	04/01/2015	100.000
	04/01/2020	5.000%	2,425,000.00	04/01/2015	100.000
	04/01/2021	5.000%	2,545,000.00	04/01/2015	100.000
	04/01/2022	5.000%	2,670,000.00	04/01/2015	100.000
	04/01/2023	5.000%	2,805,000.00	04/01/2015	100.000
	04/01/2024	5.000%	2,945,000.00	04/01/2015	100.000
	04/01/2025	5.000%	5,990,000.00	04/01/2015	100.000
	04/01/2026	5.000%	6,290,000.00	04/01/2015	100.000
	04/01/2027	5.000%	6,605,000.00	04/01/2015	100.000
	04/01/2028	5.000%	6,935,000.00	04/01/2015	100.000
	04/01/2029	4.625%	7,280,000.00	04/01/2015	100.000
			55,075,000.00		
			79,175,000.00		

SAVINGS

Stormwater Utility Revenue Bonds Proposed Bank Loan Refunding of Series 1999 & 2004 Bonds

PRELIMINARY NUMBERS SunTrust Proposal (2.79% par call)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 09/30/2013 @ 2.7899931%
04/01/2014	5,627,765.00	2,660,902.60	2,966,862.40	2,681,413.60	5,856.72	2,675,556.88	291,305.52	277,447.99
04/01/2015	5,627,630.00		5,627,630.00	5,059,886.30	11,648.72	5,048,237.58	579,392.42	565,958.30
04/01/2016	7,616,950.00		7,616,950.00	7,049,206.62	11,648.72	7,037,557.90	579,392.10	550,430.16
04/01/2017	7,618,950.00		7,618,950.00	7,051,206.30	11,648.72	7,039,557.58	579,392.42	535,014.08
04/01/2018	7,621,200.00		7,621,200.00	7,053,456.80	11,648.72	7,041,808.08	579,391.92	519,992.09
04/01/2019	7,618,200.00		7,618,200.00	7,050,456.44	11,648.72	7,038,807.72	579,392.28	505,354.29
04/01/2020	7,619,700.00		7,619,700.00	7,051,956.86	11,648.72	7,040,308.14	579,391.86	491,088.88
04/01/2021	7,619,950.00		7,619,950.00	7,052,206.74	11,648.72	7,040,558.02	579,391.98	477,185.66
04/01/2022	7,618,450.00		7,618,450.00	7,050,706.66	11,648.72	7,039,057.94	579,392.06	463,633.81
04/01/2023	7,619,700.00		7,619,700.00	7,051,956.94	11,648.72	7,040,308.22	579,391.78	450,423.08
04/01/2024	7,617,950.00		7,617,950.00	7,050,206.42	11,648.72	7,038,557.70	579,392.30	437,544.11
04/01/2025	7,617,700.00		7,617,700.00	7,049,956.02	2,341,392.52	4,708,563.50	2,909,136.50	2,118,913.74
04/01/2026	7,618,200.00		7,618,200.00	7,050,456.90		7,050,456.90	567,743.10	404,445.17
04/01/2027	7,618,700.00		7,618,700.00	7,050,956.50		7,050,956.50	567,743.50	392,729.71
04/01/2028	7,618,450.00		7,618,450.00	7,050,706.02		7,050,706.02	567,743.98	381,302.08
04/01/2029	7,616,700.00		7,616,700.00	7,048,956.84		7,048,956.84	567,743.16	370,152.90
	117,916,195.00	2,660,902.60	115,255,292.40	106,453,691.96	2,463,736.44	103,989,955.52	11,265,336.88	8,941,616.05

Savings Summary

PV of savings from cash flow	8,941,616.05
Plus: Refunding funds on hand	0.67
Net PV Savings	8,941,616.72

PRIOR BOND DEBT SERVICE

Stormwater Utility Revenue Bonds

- Proposed Bank Loan Refunding of Series 1999 & 2004 Bonds

PRELIMINARY NUMBERS

SunTrust Proposal (2.79% par call)

Series 1999 (1999)

Period Ending	Principal	Coupon	Interest	Debt Service	Present Value to 09/30/2013 @ 2.7899931%
04/01/2014	1,705,000	4.700%	1,196,315	2,901,315	2,869,407.21
04/01/2015	1,785,000	4.800%	1,116,180	2,901,180	2,790,329.86
04/01/2016	1,870,000	5.000%	1,030,500	2,900,500	2,712,887.05
04/01/2017	1,965,000	5.000%	937,000	2,902,000	2,639,521.96
04/01/2018	2,060,000	5.000%	838,750	2,898,750	2,563,918.55
04/01/2019	2,165,000	5.000%	735,750	2,900,750	2,494,955.21
04/01/2020	2,270,000	5.000%	627,500	2,897,500	2,423,431.36
04/01/2021	2,385,000	5.000%	514,000	2,899,000	2,357,782.12
04/01/2022	2,505,000	5.000%	394,750	2,899,750	2,293,286.88
04/01/2023	2,630,000	5.000%	269,500	2,899,500	2,229,755.18
04/01/2024	2,760,000	5.000%	138,000	2,898,000	2,167,016.20
	24,100,000		7,798,245	31,898,245	27,542,291.59

PRIOR BOND DEBT SERVICE

Stormwater Utility Revenue Bonds
 Proposed Bank Loan Refunding of Series 1999 & 2004 Bonds

PRELIMINARY NUMBERS
 SunTrust Proposal (2.79% par call)

Stormwater Utility Revenue Bonds, Series 2004 (2004)

Period Ending	Principal	Coupon	Interest	Debt Service	Present Value to 09/30/2013 @ 2.7899931%
04/01/2014			2,726,450	2,726,450	2,707,486.31
04/01/2015			2,726,450	2,726,450	2,633,499.37
04/01/2016	1,990,000	5.000%	2,726,450	4,716,450	4,418,214.13
04/01/2017	2,090,000	5.000%	2,626,950	4,716,950	4,297,302.41
04/01/2018	2,200,000	5.000%	2,522,450	4,722,450	4,184,082.40
04/01/2019	2,305,000	5.000%	2,412,450	4,717,450	4,064,793.13
04/01/2020	2,425,000	5.000%	2,297,200	4,722,200	3,957,010.86
04/01/2021	2,545,000	5.000%	2,175,950	4,720,950	3,847,176.06
04/01/2022	2,670,000	5.000%	2,048,700	4,718,700	3,739,566.05
04/01/2023	2,805,000	5.000%	1,915,200	4,720,200	3,637,812.84
04/01/2024	2,945,000	5.000%	1,774,950	4,719,950	3,537,484.93
04/01/2025	5,990,000	5.000%	1,627,700	7,617,700	5,546,986.98
04/01/2026	6,290,000	5.000%	1,328,200	7,618,200	5,394,281.81
04/01/2027	6,605,000	5.000%	1,013,700	7,618,700	5,245,708.32
04/01/2028	6,935,000	5.000%	683,450	7,618,450	5,100,651.38
04/01/2029	7,280,000	4.625%	336,700	7,616,700	4,958,553.95
	55,075,000		30,942,950	86,017,950	67,270,610.95

UNREFUNDED BOND DEBT SERVICE

Stormwater Utility Revenue Bonds
- - Proposed Bank Loan Refunding of Series 1999 & 2004 Bonds

PRELIMINARY NUMBERS
SunTrust Proposal (2.79% par call)

Period Ending	Principal	Coupon	Interest	Debt Service	Present Value to 09/30/2013 @ 2.7899931%
04/01/2014	1,825,000	** %	169,840	1,994,840	1,968,411.74
04/01/2015	1,900,000	** %	91,750	1,991,750	1,911,134.90
	3,725,000		261,590	3,986,590	3,879,546.64

BOND DEBT SERVICE

Stormwater Utility Revenue Bonds
 - Proposed Bank Loan Refunding of Series 1999 & 2004 Bonds

PRELIMINARY NUMBERS
 SunTrust Proposal (2.79% par call)

Period Ending	Principal	Coupon	Interest	Debt Service
04/01/2014	1,488,820	2.790%	1,192,593.60	2,681,413.60
04/01/2015	2,729,415	2.790%	2,330,471.30	5,059,886.30
04/01/2016	4,794,886	2.790%	2,254,320.62	7,049,206.62
04/01/2017	4,930,663	2.790%	2,120,543.30	7,051,206.30
04/01/2018	5,070,479	2.790%	1,982,977.80	7,053,456.80
04/01/2019	5,208,945	2.790%	1,841,511.44	7,050,456.44
04/01/2020	5,355,775	2.790%	1,696,181.86	7,051,956.86
04/01/2021	5,505,451	2.790%	1,546,755.74	7,052,206.74
04/01/2022	5,657,553	2.790%	1,393,153.66	7,050,706.66
04/01/2023	5,816,649	2.790%	1,235,307.94	7,051,956.94
04/01/2024	5,977,183	2.790%	1,073,023.42	7,050,206.42
04/01/2025	6,143,696	2.790%	906,260.02	7,049,956.02
04/01/2026	6,315,606	2.790%	734,850.90	7,050,456.90
04/01/2027	6,492,311	2.790%	558,645.50	7,050,956.50
04/01/2028	6,673,196	2.790%	377,510.02	7,050,706.02
04/01/2029	6,857,629	2.790%	191,327.84	7,048,956.84
	85,018,257		21,435,434.96	106,453,691.96

COST OF ISSUANCE

Stormwater Utility Revenue Bonds
Proposed Bank Loan Refunding of Series 1999 & 2004 Bonds

PRELIMINARY NUMBERS
SunTrust Proposal (2.79% par call)

Cost of Issuance	\$/1000	Amount
Bond Counsel Fee	1.19108	101,263.69
Financial Advisor Fee	0.70000	59,512.78
Bond Counsel Expenses	0.03529	3,000.00
Financial Advisor Expenses	0.01764	1,500.00
Bond Administration Fee	1.00000	85,018.26
Bank Counsel Fee	0.11762	10,000.00
Bank Fee	0.02352	2,000.00
Escrow Structuring Fee	0.29405	25,000.00
Paying Agent (est)	0.02352	2,000.00
Escrow Agent (est)	0.01764	1,500.00
Verification Agent (est)	0.02941	2,500.00
Miscellaneous	0.05881	5,000.00
	3.50860	298,294.73

Miami-Dade County - 2013 Stormwater Utility Loan
Summary Matrix

Proposal Requirements	STI Institutional & Government, Inc.	Wells Fargo Bank, N.A.	BBVA Compass Bank	Union Bank	Bank of America
Contact Information	Steve Leth Senior Vice President 8699 NW 36 Street - 2nd Floor Doral, FL 33166 305-597-6601 steve.let@stitrust.com	John P. Gervelli Managing Director 2563 Gulf-to-Bay Boulevard, Suite 200 Clearwater, FL 35765 727-953-1073 john.gervelli@wellsfargo.com	Jerry Heniser Senior Vice President BBVA Compass 1450 Biddell Avenue, Suite 3000 Miami, FL 3313 305-567-7874	Legal Counsel David Field Chapman and Cutler, LLP 111 West Monroe Street Chicago, Illinois 60603 312-855-3792 dfield@chapman.com	Holly Kuhlman Senior Vice President/Senior Credit Products Officer Bank of America 4501 Tamiami Trail N. Suite 220 Naples, Florida 34103 Phone (239) 439-2275 Fax (239) 439-2284 holly.kuhlman@baml.com
Amount	\$87,000,000	\$87,000,000	\$43,500,000 (We would consider offering full)	\$87,000,000	\$87,000,000
Tax Exempt Fixed Interest Rate	Option A: 2.37% (indicative, make-whole call) Option B: 2.79% (par call after three years, locked rate, waive after tax maintenance language)	Proposed privately placed bond financing alternatives: Alternative 1: TIC = 3.435% (indicative, DSRF required) Alternative 2: TIC = 3.436% (indicative, no DSRF required)	Rate will be fixed 3 days prior to dosing (65% of 10 Year LIBOR swap on the Federal Reserve H.15 daily report) + 1.27 As of June 5, 2013 this indicative rate is 2.75%	1.6% per annum*. This rate is locked for 30 days unless you request for longer lock. In the event that the long term debt rating of the Obligor is reduced below A+ by S&P or Aa3 by Moody's, the Term Loan Rate shall increase by 10 bps per annum for each notch downgrade.	Indicative Rate as of June 4, 2013 3.06%. Actual rate shall be set two business days prior to dosing based on the sum of 70% of the 10 year Interest Rate Swap Rate, plus 1.52% In the event that the long term debt rating of the Obligor is reduced below A+ by S&P or Aa3 by Moody's, the Term Loan Rate shall increase by 10 bps per annum for each notch downgrade.
Calculation	(67 * 10-yr swap rate) + 82 bps	Indicative TIC based off spreads to MMXD detailed on page 2 of proposal	(65% of 10 Year LIBOR swap on the Federal Reserve H.15 daily report) + 1.27 - 2.75%	Computations of interest on the Loans shall be calculated on a 30/360 day basis	Sum of 70% of the 10 year Interest Rate Swap Rate as published by Federal Reserve Statistical Release H.15, plus 1.52%
Rate Locked to Closing or Date to be set	Option A: rate shall be set 2 days prior to dosing, rate lock available for 4 bps	Rates will be set closer to dosing date	3 days prior to dosing	This rate is locked for 30 days unless you request for longer lock.	3 days prior to dosing
Prepayment Penalty	Option A: Make-whole call, par call available for additional 15 bps Option B: Par call after three years	Bonds maturing on or after 4/1/2024 are subject to redemption at par on or after 4/1/2023	Annual Yield Differential * Percent Being Prepaid * Average Remaining Outstanding Principal Amount * # of days from Prepayment Date through Maturity Date / 360	Subject to "make-whole" premium which will be calculated on the date of prepayment. Upon request, we can provide an option to prepay prior to the 5 year term, w/o penalty.	Notes may be prepaid in whole or in part by payment in an amount equal to the principal amount to be prepaid plus accrued interest thereon to the date of prepayment plus the Prepayment Fee. Prepayment fee formula calculates at then-current market rates.
Legal/Other Fees	\$10,000 (Holland & Knight) + \$2,000 Bank Fee	Private Placement Cost: \$25,000	Bank Fees: None	Bank Counsel: Estimated \$35,000 plus disbursements capped at \$45,000 Administrative Fees: Amendments, reseals, standard waivers/consents: Estimated at \$2,500 plus attorney's fees and expenses, for simple amendments. More complicated amendments priced at reasonable market price.	County's Bond Counsel will prepare the tax opinion and all dosing documents. Bank Fees: \$10,000
Other Conditions	If deemed suitable, Issuer will pay difference between tax-exempt and taxable rate, plus any interest or penalties. In the event corporate tax rates go down, there will be an after-tax yield adjustment (may waive this provision for additional 22 bps) Interest payments will be collected via ACH Direct Debit from a SunTrust Bank account Preference to hold reserve fund in a SunTrust Bank account	2013 Bonds will be purchased for Wells Fargo's own account, but may at its sole discretion sell to up to 35 "sophisticated professionals" Under Alternative 2, will require County's consent to obtain a rating from Moody's	Currently proposing 50% of the request, if the County finds the terms and conditions remained main favorable but after reviewing all responses does not find a complete financing solution to include another financial institution, BBVA would like the opportunity to reconsider offering the full amount.	Term Loan Facility will include customary interest rate cap ("drawback") language allowing the Bank to convert interest in excess of any maximum interest rate imposed by law. *Proposal was for a 16 year amortization with a five (5) year early pay feature.	In other covenants / conditions included certain items that were outside the scope of the Ordinance. Items such as relocation provisions in event of default and gross-up in the event of changes to federal tax code.



MEMORANDUM

(Revised)

TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: September 4, 2013

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 8(D)(2)

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☐ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor

Veto _____

Override _____

Agenda Item No. 8(D)(2)

9-4-13

RESOLUTION NO. _____

RESOLUTION AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA STORMWATER UTILITY REVENUE REFUNDING BONDS, SERIES 2013, IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$87,000,000, PURSUANT TO CERTAIN AUTHORIZING ORDINANCE TO REFUND CERTAIN COUNTY STORMWATER UTILITY REVENUE BONDS, FUND RESERVE ACCOUNT AND PAY COSTS OF ISSUANCE; MAKING CERTAIN FINDINGS TO SUPPORT SUCH REFUNDING WITH ESTIMATED NET PRESENT VALUE SAVINGS OF 11%, ESTIMATED COSTS OF ISSUANCE OF \$300,000 AND ESTIMATED FINAL MATURITY OF APRIL 1, 2029; PROVIDING CERTAIN DETAILS OF BONDS AND FOR SALE BY NEGOTIATION TO SUCCESSFUL PROPOSER IN COMPETITIVE PROCESS; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE, WITHIN CERTAIN LIMITATIONS AND RESTRICTIONS, TO FINALIZE DETAILS, TERMS AND OTHER PROVISIONS OF BONDS; APPROVING FORMS AND AUTHORIZING EXECUTION OF CERTAIN DOCUMENTS; PROVIDING CERTAIN COVENANTS; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE, SALE, EXECUTION AND DELIVERY OF BONDS; PROVIDING SEVERABILITY AND EFFECTIVE DATE

WHEREAS, Miami-Dade County, Florida (the "County"), pursuant to Ordinance No. 98-187 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on December 15, 1998 (the "Master Ordinance"), Ordinance No. 04- 180 (the "Series 2004 Ordinance") enacted by the Board on October 19, 2004, Resolution No. R-1414-98 adopted by the Board on December 1, 1998, and Resolution No. R-1227-04 adopted by the Board on October 19, 2004, has previously issued \$41,580,000 Miami-Dade County, Florida Stormwater Utility Revenue Bonds, Series 1999, currently outstanding in the aggregate principal amount of \$36,575,000 (the "Series 1999 Bonds") and \$75,000,000 Miami-Dade County, Florida

Stormwater Utility Revenue Bonds, Series 2004, currently outstanding in the aggregate principal amount of \$58,800,000 (the "Series 2004 Bonds"); and

WHEREAS, all terms used in capitalized form and not defined in this resolution (the "Series 2013 Resolution" and, together with the Master Ordinance and the 2004 Ordinance, the "Bond Ordinance") have the meanings assigned to such terms in the Master Ordinance; and

WHEREAS, Section 209 of the Master Ordinance authorizes the County to issue Refunding Bonds on a parity with the Outstanding Bonds for the purpose of providing funds for paying at maturity and redeeming all or any part of the Outstanding Bonds of any one or more Series, including the payment of any redemption premium and any interest which will accrue on such Bonds and any expenses in connection with such paying at maturity or redemption; and

WHEREAS, the Board has determined at this time that it is in the best interests of the County and its citizens to authorize the issuance of a Series of Refunding Bonds (the "Series 2013 Bonds") under the provisions of the Master Ordinance in order to refund, defease and redeem all of the Series 1999 Bonds and all of the Series 2004 Bonds except those maturing on April 1 in the years 2014 and 2015 (the Series 1999 Bonds and such Series 2004 Bonds being referred to in this Series 2013 Resolution as the "Prior Bonds"); and

WHEREAS, this Series 2013 Resolution constitutes a Series Resolution for all purposes of the Master Ordinance; and

WHEREAS, pursuant to a request for proposals disseminated on May 22, 2013 (the "Request for Proposals"), Public Financial Management, Inc., which is serving as financial advisor to the County in connection with the issuance of the Series 2013 Bonds (the "Financial Advisor"), on behalf of the County solicited proposals for the purchase of the Series 2013 Bonds; and

WHEREAS, based upon the findings set forth in Section 2 of this Series 2013 Resolution, the Board deems it in the best financial interest of the County that the Series 2013 Bonds be sold in a private placement by negotiated sale to the successful respondent to the Request for Proposals (the "Successful Proposer") identified in the successful response to the Request for Proposals, a copy of which is attached as Exhibit A to this Series 2013 Resolution (the "Proposal"); and

WHEREAS, in order to effectuate the refunding of the Prior Bonds, the Board deems it appropriate, subject to the limitations contained in this Series 2013 Resolution, to approve the form of an Escrow Deposit Agreement for a portion of the Prior Bonds and to provide for the appointment of an Escrow Agent by competitive process; and

WHEREAS, the Board deems it appropriate, subject to the limitations contained in this Series 2013 Resolution, to authorize the County Mayor, to (i) finalize the details and terms of the Series 2013 Bonds not provided in the Bond Ordinance or the Proposal; (ii) finalize the dates, terms and other provisions for the negotiated sale of the Series 2013 Bonds in a private placement to the Successful Proposer; (iii) select and appoint a verification agent with respect to the Prior Bonds by a competitive process; and (iv) select and appoint a Registrar and Paying Agent for the Series 2013 Bonds by a competitive process; and

WHEREAS, the County shall cause the Utility to do all acts and things and to execute and deliver any and all documents and certificates which are necessary or advisable to carry out, give effect to and comply with the terms and intent of the Bond Ordinance, the Series 2013 Bonds and all related documents; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Mayor's Memorandum"), a copy of which incorporated in this Series 2013 Resolution by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA that:

Section 1. Recitals, Definitions, Authority and Construction.

(a) Recitals. The recitals contained in the foregoing "WHEREAS" clauses are incorporated as part of this Series 2013 Resolution.

(b) Definitions. Unless the context otherwise clearly requires, (i) capitalized terms used, but not defined, in this Resolution, including the recitals to this Resolution, are used with the meanings ascribed to them in the Master Ordinance, and (ii) the following capitalized terms shall have the following meanings:

"Authorized Denomination" means, with respect to the Series 2013 Bonds, \$250,000 or any dollar amount above \$250,000.

"County Mayor" means the County Mayor of the County or his or her designee or the officer succeeding to his or her principal functions.

"Interest Payment Date" means, with respect to the Series 2013 Bonds, each April 1 and October 1, commencing on April 1, 2014.

"Registered Owner" means the registered owner of a Series 2013 Bond.

"Regular Record Date" means the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Series 2013 Omnibus Certificate" means the certificate with respect to the Series 2013 Bonds, executed by the County Mayor and dated the date of the original issuance and delivery of

the Series 2013 Bonds, setting forth the information required by the Series 2013 Resolution and complying with the applicable terms and conditions of this Series 2013 Resolution.

(c) Authority. This Series 2013 Resolution is adopted pursuant to the Constitution and laws of the State of Florida (the "State"), including, but not limited to, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Chapters 125 and 166, Florida Statutes, as amended, and all other applicable laws, the Code of Miami-Dade County, Florida, as amended, the Master Ordinance and the Series 2004 Ordinance.

(d) Rules of Construction. Any reference to any Article, Section or provision of the Constitution or laws of the State, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to time; provided that no such change shall be deemed applicable to the Series 2013 Bonds in any way that would constitute an unlawful impairment of the rights of the County or any Bondholder.

Section 2. Findings. The Board finds, determines and declares as follows:

(a) The sale and issuance of the Series 2013 Bonds and the use of their proceeds, as provided in this Series 2013 Resolution, serve a proper public purpose.

(b) In accordance with Section 218.385, Florida Statutes, as amended, and based upon the advice of the Financial Advisor, the negotiated sale of the Series 2013 Bonds is in the best interest of the County because (i) the underlying security structure (credit) is one that is broadly understood by market participants and maintains a strong underlying credit in the AA category, (ii) the short average life of the transaction lends itself to the competitive solicitation of financial institutions undertaken by the County with respect to the Series 2013 Bonds, and (iii) market conditions are such that this type of credit would be well received by financial institutions.

(c) The Board has determined that it is in the best interest of the County to accept the Proposal of the Successful Proposer to purchase the Series 2013 Bonds at a negotiated sale but only upon the terms and conditions set forth in the Master Ordinance, this Series 2013 Resolution and the Proposal, and as may be determined by the County Mayor in accordance with the terms of this Series 2013 Resolution and set forth in the Series 2013 Omnibus Certificate.

(d) The authority granted to officers of the County in this Resolution is necessary for the proper and efficient implementation of the financing program contemplated by this Resolution, and such authorization is in the best interests of the County.

Section 3. Authorization and Form of Series 2013 Bonds; Terms and Provisions of Series 2004 Bonds.

(a) Authorization and Form. The Series 2013 Bonds, to be designated as the “Miami-Dade County, Florida Stormwater Utility Revenue Refunding Bonds, Series 2013”, is hereby authorized to be issued pursuant to Section 209 of the Master Ordinance, the Series 2004 Ordinance and this Series 2013 Resolution. The aggregate principal amount of the Series 2013 Bonds shall not exceed \$87,000,000. The Series 2013 Bonds shall be issued in order to refund, defease and redeem the Prior Bonds, to make a deposit to the Reserve Account and to pay the costs of issuance of the Series 2013 Bonds.

Prior to the delivery of the Series 2013 Bonds, there shall be filed with the Finance Director the documents, certificates and opinions required under Section 209 of the Master Ordinance.

The Series 2013 Bonds shall be in substantially the form attached as Exhibit B to this Series 2013 Resolution, which form of Series 2013 Bonds is approved, with such variations, omissions and insertions and filling in of blanks as approved by the County Mayor after

consultation with the Financial Advisor, the County Attorney and Greenberg Traurig, P.A. and Edwards & Associates, P.A. (collectively, "Bond Counsel"), and which are not inconsistent with the provisions of the Bond Ordinance.

(b) Terms and Provisions. The Series 2013 Bonds shall be issued in fully registered form in Authorized Denominations and shall be numbered consecutively from R-1 upwards. Interest on the Series 2013 Bonds shall be payable semiannually on April 1 and October 1 of each year (each an "Interest Payment Date"), commencing on April 1, 2014, as more particularly described in the form of Series 2013 Bonds attached as Exhibit B. Interest shall be calculated on the basis of a 360 day year consisting of twelve (12) thirty (30) day months. Upon initial issuance and delivery, Bond No. R-1 shall be in a principal amount equal to the aggregate principal amount of the Series 2013 Bonds. The Series 2013 Bonds shall be issued in such aggregate principal amount, not to exceed \$87,000,000, shall be dated such date and issued at such time, shall mature on such date, in such year, but not later than April 1, 2029, shall bear interest at such fixed rate, provided that the aggregate net present value savings resulting from the refunding of the Prior Bonds is equal to or greater than 5%, shall have such Amortization Requirements, and shall be subject to redemption prior to maturity, all as shall be determined by the County Mayor, after consultation with the Financial Advisor, and set forth in the Series 2013 Omnibus Certificate and all as shall not be inconsistent with terms of the Master Ordinance, this Series 2013 Resolution and the Proposal. The execution and delivery of the Series 2013 Omnibus Certificate shall be conclusive evidence of the Board's approval of the final terms and provisions of the Series 2013 Bonds. The purchase price of the Series 2013 Bonds shall be their original aggregate principal amount upon issuance and delivery to the Successful Proposer.

Upon the occurrence and during the continuance of an Event of Default, the Series 2013 Bonds shall bear interest at a rate per annum equal to the lesser of twelve percent (12%) or the maximum rate permitted by law.

So long as the Successful Proposer is a Holder of the Series 2013 Bonds, the County shall submit to the Successful Proposer (i) a copy of the annual audit referred to in Section 606 of the Master Ordinance within 270 days after the end of each Fiscal Year, (ii) a copy of the Annual Budget referred to in Section 605 of the Master Ordinance for each Fiscal Year within 30 days after its adoption, and (iii) such other information as the Successful Proposer may reasonably request.

So long as the Successful Proposer is a Holder of a majority in aggregate principal amount of the Series 2013 Bonds, the County shall establish and maintain the Reserve Account with the Successful Proposer or an affiliate of the Successful Proposer.

Section 4. Execution and Authentication of Series 2013 Bonds. The Series 2013 Bonds shall be executed as provided in the Master Ordinance. A Certificate of Authentication of the Series 2013 Registrar for the Series 2013 Bond (the "Series 2013 Registrar") shall appear on the Series 2013 Bonds, and the Series 2013 Bonds shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance, unless such certificate shall have been duly manually executed by the Series 2013 Registrar on the Series 2013 Bonds.

In case any one or more of the officers who shall have signed any of the Series 2013 Bonds shall cease to be such officer of the County before the Series 2013 Bonds so signed shall have been actually sold and delivered, such Series 2013 Bonds may nevertheless be sold and delivered as provided in this Series 2013 Resolution and may be issued as if the person who

signed such Series 2013 Bonds had not ceased to hold such office. Any Series 2013 Bonds may be signed on behalf of the County by such person as at the actual time of the execution of such Series 2013 Bonds shall hold the proper office, although at the date of such Series 2013 Bonds such person may not have held such office or may not have been so authorized.

Section 5. Special Obligation of County. The Series 2013 Bonds shall be a special and limited obligation of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as more specifically provided in the Master Ordinance. The Series 2013 Bonds shall not be deemed to constitute a debt of the County or a pledge of the faith and credit of the County, but the Series 2013 Bonds shall be payable solely from the Pledged Revenues. The enactment of the Master Ordinance and the Series 2004 Ordinance, the adoption of this Series 2013 Resolution and the issuance of the Series 2013 Bonds shall not directly or indirectly or contingently obligate the County to levy or to pledge any form of ad valorem taxation whatsoever, nor shall the Series 2013 Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County. No Holder shall have the right to require or compel the exercise of the ad valorem taxing power of the County for payment of the Series 2013 Bonds or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Master Ordinance.

Section 6. Payment, Ownership and Transfer of Series 2013 Bonds. The principal of and any premium on a Series 2013 Bond shall be payable when due to a Bondholder upon presentation and surrender of such Series 2013 Bond at the designated corporate trust office of the Paying Agent for the Series 2013 Bond (the "Series 2013 Paying Agent") and interest on each Series 2013 Bond shall be paid on each Interest Payment Date by check or draft, mailed by the Series 2013 Paying Agent on that Interest Payment Date to the Holder of such Series 2013

Bond as of the close of business on the Regular Record Date applicable to that Interest Payment Date and at the Bondholder's address as it appears on the registration books kept by the Series 2013 Registrar (the "Register") on that Regular Record Date, provided, however, that, upon written request of a Holder of Series 2013 Bonds in an aggregate principal amount of \$1,000,000 or more delivered to the Series 2013 Paying Agent at least 15 days prior to an Interest Payment Date, such Holder shall be entitled to have principal, redemption price and interest paid to such Holder by wire transfer to the bank account number filed by such Holder with the Series 2013 Paying Agent, which written request shall specify the bank, which shall be a bank within the continental United States, and bank account number to which payments are to be wired, and, upon payment in full of such Series 2013 Bonds, such Holder shall mark such Series 2013 Bonds cancelled and deliver the same to the Series 2013 Paying Agent. Any such request for payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by such Holder to the Series 2013 Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Series 2013 Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date.

If and to the extent that the County fails to make payment or provision for payment of interest on any Interest Payment Date of interest on any Series 2013 Bond, that interest shall cease to be payable to the person who was the Holder of such Series 2013 Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Series 2013 Paying Agent shall establish a special interest payment date (the "Special Interest Payment Date") for the payment of that interest, and a special record date (the "Special Record Date"), which Special Record Date shall be not more than 15 nor fewer than 10 days prior to the Special Interest Payment Date; and the Series 2013 Paying Agent

shall cause notice of the Special Interest Payment Date and of the Special Record Date to be mailed not fewer than 10 days preceding the Special Record Date to the person who was the Holder of such Series 2013 Bond at the close of business on the 15th day preceding said mailing to such person's address as it appears on the Register on that 15th day preceding the mailing of such notice and, thereafter, the interest shall be payable to the person who was the Holder of such Series 2013 Bond as of the close of business on the Special Record Date.

The Holder of a Series 2013 Bond shall be deemed and regarded as the absolute owner for all purposes of this Series 2013 Resolution. Payment of or on account of the debt service on a Series 2013 Bond shall be made only to or upon the order of that Holder or such Holder's attorney-in-fact duly authorized in writing in the manner permitted under this Series 2013 Resolution. To the extent permitted by law, none of the County, the Series 2013 Registrar or the Series 2013 Paying Agent shall be affected by notice to the contrary. All payments made as described in this Series 2013 Resolution shall be valid and effective to satisfy and discharge the liability upon the Series 2013 Bonds, including, without limitation, interest, to the extent of the amount or amounts so paid.

Without the prior written consent of the County, a Holder of a Series 2013 Bond may not assign, sell or transfer that Series 2013 Bond except (i) to any affiliate or other party related to Holder of that Series 2013 Bond that certifies in writing that it is a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act, (ii) to a commercial bank or other financial institution that certifies in writing that it is a "qualified institutional buyer" as defined in Rule 144A, or (iii) to a special purpose entity, trust or custodial arrangement, that certifies in writing that the beneficial owners of such special purpose entity, trust or custodial arrangement

are be restricted to “qualified institutional buyers” as defined in Rule 144A. The County and the Series 2013 Registrar may conclusively rely on any such written certification.

Section 7. Redemption Provisions.

(a) Partial Redemption of Series 2013 Bonds. Except as otherwise provided in Section 6 of this Series 2013 Resolution, in the event any Series 2013 Bond is to be redeemed only in part, such Series 2013 Bond shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the County, the Series 2013 Registrar and the Series 2013 Paying Agent duly executed by the registered owner of such Series 2013 Bond or his attorney-in-fact duly authorized in writing) and the County shall execute and cause to be authenticated and delivered to the Holder of such Series 2013 Bond without charge, a new Series 2013 Bond in a principal amount equal to and in exchange for the unredeemed portion of the principal of such Series 2013 Bond so surrendered.

(b) Effect of Calling for Redemption. On the date designated for redemption in whole or in part of the Series 2013 Bonds, notice having been mailed as provided in the Master Ordinance and moneys for payment of the redemption price being held by the Series 2013 Paying Agent in trust for the Holders of the Series 2013 Bonds then subject to redemption, such Series 2013 Bonds or the portion of such Series 2013 Bonds called for redemption, as the case may be, shall become and be due and payable at the redemption price provided for redemption of such Series 2013 Bonds on such date, interest on such Series 2013 Bonds or the portion of such Series 2013 Bonds called for redemption, as the case may be, shall cease to accrue, such Series 2013 Bonds or the portion of such Series 2013 Bonds called for redemption, as the case may be, shall not be deemed to be Outstanding for purposes of the Master Ordinance and shall cease to

be entitled to any lien, benefit or security under this Series 2013 Resolution or the Master Ordinance, and the Holders of such Series 2013 Bonds shall have no rights in respect of such Series 2013 Bond or the portion of such Series 2013 Bonds called for redemption, as the case may be, except to receive payment of the redemption price of such Series 2013 Bonds.

(c) Conditional Notice of Redemption. If the Series 2013 Bonds or any portion of the Series 2013 Bonds are to be redeemed pursuant to the terms authorized in this Series 2013 Resolution, the County may provide a conditional notice of redemption of the Series 2013 Bonds in accordance with the terms set forth below, and the County is authorized, in its discretion, to add to the form of Series 2013 Bonds a provision reflecting this right:

Conditional Notice of Redemption. In the case of an optional redemption of the Series 2013 Bonds in whole or in part, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys with the Series 2013 Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a “Conditional Redemption”), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this subsection. Any such notice of Conditional Redemption shall be captioned “Conditional Notice of Redemption.” Any Conditional Redemption may be rescinded at any time prior to the redemption date if the County delivers a written direction to the Series 2013 Paying Agent directing the Series 2013 Paying Agent to rescind the redemption notice. The Series 2013 Paying Agent shall give prompt notice of such rescission to the Bondholder. The Series 2013 Bonds, when subject to Conditional Redemption where

redemption has been rescinded, shall remain Outstanding, and neither the rescission nor the failure by the County to make such moneys available shall constitute an Event of Default. The County shall give immediate notice to the securities information repositories and the Bondholder that the redemption did not occur and that the Series 2013 Bonds or portion of the Series 2013 Bonds called for redemption, as the case may be, and not so paid remains Outstanding.

Section 8. Appointment of Series 2013 Paying Agent and Series 2013 Registrar. The Finance Director is authorized to appoint the Series 2013 Paying Agent and Series 2013 Registrar; provided, however, that such Series 2013 Paying Agent and Series 2013 Registrar must have an aggregate unimpaired reported capital, surplus and retained earnings of not less than \$100,000,000.

Section 9. Award of Series 2013 Bonds in Negotiated Sale; Approval of Proposal. The Board accepts and approves the Proposal, a copy of which is attached as Exhibit A to this Series 2013 Resolution. With respect to the "Rate Options" set forth in the Proposal, the County elects (i) the waiver of after tax yield maintenance, (ii) no prepayment penalty, and (iii) the thirty (30) day rate lock. The Board approves the negotiated sale and award of the Series 2013 Bonds to the Successful Proposer in a private placement, at a purchase price equal to the aggregate principal amount of the Series 2013 Bonds upon their issuance and delivery to the Successful Proposer, upon (i) the terms and conditions set forth in this Series 2013 Resolution (including the parameters set forth in Section 3 of this Series 2013 Resolution), the Proposal and as further determined by the County Mayor in accordance with the terms of this Series 2013 Resolution, after consultation with the Financial Advisor, Bond Counsel and the County Attorney, (ii) compliance by the Successful Proposer with the requirements of Section 218.385, Florida

Statutes, as amended, and (iii) delivery by the Successful Proposer to the County of an investor letter in customary form satisfactory to the County Mayor, after consultation with the Financial Advisor, Bond Counsel and the County Attorney.

Section 10. Application of Proceeds of Series 2013 Bonds and Other Moneys. The proceeds received from the sale of the Series 2013 Bonds shall be deposited and applied as set forth in Section 209 of the Master Ordinance. Separate accounts and subaccounts may be created and designated with respect to the Series 2013 Bonds and the required deposits, including the required deposit to the Reserve Account, shall be made with respect to the Series 2013 Bonds, all as set forth in the Series 2013 Omnibus Certificate.

Section 11. Tax and Arbitrage Covenants. The County covenants to take the actions required of it for interest on the Series 2013 Bonds to be and to remain excluded from gross income of the Holder for federal income tax purposes, and not to take any actions that would affect that exclusion. In furtherance of the foregoing covenant, the County agrees that it will comply with the provisions of an arbitrage certificate to be prepared by Bond Counsel and executed and delivered on the date of issuance of the Series 2013 Bonds. The County Mayor is authorized to execute and deliver such arbitrage certificate in customary form.

Notwithstanding anything in this Series 2013 Resolution to the contrary, the requirement of the County to rebate any amounts due to the United States pursuant to Section 148 of the Code shall survive the payment or provision for payment of the principal, interest and redemption premium, if any, with respect to the Series 2013 Bonds or any portion of the Series 2013 Bonds.

Section 12. Modification or Amendment. This Series 2013 Resolution shall constitute a contract between the County and the Holders of the Series 2013 Bonds. Except as provided in this Series 2013 Resolution, no material amendment or modification of this Series 2013

Resolution or of any amendatory or supplemental resolution may be made without the consent of the registered owners of a majority in aggregate principal amount of the Series 2013 Bonds then Outstanding; provided, however, that no amendment or modification shall permit an extension of the maturity of the Series 2013 Bonds, a reduction in the redemption premium or rate of interest or in the amount of the principal obligation, the creation of a lien upon or pledge of Pledged Revenues other than a lien or pledge as specified in the Master Ordinance, a preference or priority of any Series 2013 Bond over any other Series 2013 Bond, or a reduction in the aggregate principal amount of Series 2013 Bonds required for consent to amendment or modification..

Notwithstanding anything in this Series 2013 Resolution to the contrary, this Series 2013 Resolution may be amended without the consent of Bondholders to provide clarification, correct omissions, make technical changes, comply with state laws, make such additions, deletions or modifications as may be necessary to assure compliance with Section 148 of the Code or otherwise as may be necessary to assure exemption from federal income taxation of interest on the Series 2013 Bonds, and make such other amendments that do not materially adversely affect the interest of Holders of Bonds then Outstanding.

Section 13. Appointment of Verification Agent. The County Mayor is authorized to appoint the Verification Agent with respect to the Prior Bonds after a competitive process and, after consultation with the County Attorney and Bond Counsel, to execute any necessary agreements with the Verification Agent.

Section 14. Appointment of Escrow Agent. The County Mayor is authorized to appoint the Escrow Agent for the Prior Bonds after a competitive process and, after consultation

with the County Attorney and Bond Counsel, to execute any necessary agreements with the Escrow Agent.

Section 15. Approval of Escrow Deposit Agreement. The Board approves the Escrow Deposit Agreement in substantially the form on file with the Clerk's office as Exhibit C to this Resolution, with such additions, deletions and completions as may be necessary and approved by the County Mayor in accordance with the terms of this Resolution after consultation with the Financial Advisor, Bond Counsel and the County Attorney. The County Mayor, after consultation with the Financial Advisor, is authorized and directed to finalize the terms of, and to execute the Escrow Deposit Agreement between the County and the Escrow Agent and to deliver the Escrow Deposit Agreement. The execution and delivery of the Escrow Deposit Agreement by the County Mayor shall be conclusive evidence of the Board's approval of any such additions, deletions and completions.

Section 16. Authorization of Further Actions. The County Mayor, the County Attorney, the Clerk and other officers, employees and agents of the County are hereby authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to call the Prior Bonds for optional redemption at a convenient date prior to their stated maturity, to consummate the issuance of the Series 2013 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, the Series 2013 Bonds and the related documents. In the event that the County Mayor, the Clerk or the County Attorney is unable to execute and deliver the contemplated documents, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

Section 17. Severability; Resolution Controlling. In case any one or more of the provisions of this Series 2013 Resolution or any approved document shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Series 2013 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provisions had not been contained. All or any part of resolutions or proceedings in conflict with the provisions of this Series 2013 Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 18. Governing Law; Venue; Waiver of Jury Trial. The Series 2013 Bonds are to be issued and this Series 2013 Resolution is adopted and such other documents necessary for the issuance of the Series 2013 Bonds shall be executed and delivered with the intent that, except to the extent otherwise specifically provided in such documents, the laws of the State shall govern their construction. Venue shall lie in Miami-Dade County, Florida. As required under the terms of the Proposal, the County irrevocably and voluntarily waives any right it may have to a trial by jury in respect of any controversy between the County and the Successful Proposer, whether arising in contract, tort or by statute, that arises out of or relates to the Series 2013 Bonds or the Bond Ordinance.

Section 19. Waivers. The provisions of Resolution No. R-130-06, as amended, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda are waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

[Remainder of Page Intentionally Left Blank]

The foregoing resolution was offered by Commissioner
who moved its adoption. The motion was seconded by Commissioner
and upon being put to a vote, the vote was as follows:

Rebeca Sosa, Chairwoman
Lynda Bell, Vice Chair

Bruno A. Barreiro
Jose "Pepe" Diaz
Sally A. Heyman
Jean Monestime
Sen. Javier D. Souto
Juan C. Zapata

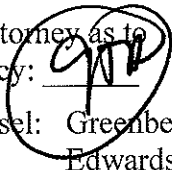
Esteban L. Bovo, Jr.
Audrey M. Edmonson
Barbara J. Jordan
Dennis C. Moss
Xavier L. Suarez

The Chairperson thereupon declared the resolution duly passed and adopted this 4th day of September, 2013. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as to
form and legal sufficiency: 

Prepared by Bond Counsel: Greenberg Traurig, P.A.
Edwards & Associates, P.A.

EXHIBIT A
PROPOSAL

A-1



STI Institutional & Government, Inc
A SunTrust Company

Steve T. Leth, Senior Vice President
Relationship Manager
8699 NW 36 Street -2nd Floor
Doral, FL 33166
Tel: 305-597-6601 Mobile: 305-763-9045

PROPOSAL SUMMARY TERM SHEET

June 5, 2013

Miami Dade County
masvidals@pfm.com
roccan@pfm.com

Re: Proposed up to \$85,250,000 Series 2013 tax-exempt Storm Water Bond Refunding

Dear Mr. Masvidal and Mr. Rocca:

STI Institutional & Government, Inc., ("STING") is pleased to respond to the Miami Dade County (the "Borrower" or "Issuer") request as it relates to a single Series 2013 storm water bond up to \$85,250,000 which will be used to (i) refund all the Series 1999 Bonds in the approximate amount of \$24,100,000, the Series 2004 Bonds except the 2014 and 2015 Series Serial Bonds in the amount of \$55,075,000, (ii) fund the Debt Reserve Fund in the amount of \$2,000,000, and (iii) pay the costs of issuance. The Bank's solution will be in the form of a single Non-Bank Qualified tax exempt Bond (the "Facility" or "Bond") based substantially on the summary of terms and conditions set forth on Annex I attached hereto. (Annex I, together with this letter: the "Proposal Letter")

This Proposal Letter is an expression of interest by STING in the proposed Facility and should not be construed to be, expressly or by implication, a commitment, an offer, an agreement in principle or an agreement by STING to provide the proposed Facility. After STING has conducted further due diligence, we may decide to modify the proposed terms and conditions, or we may decide not to provide the proposed Facility.

This Proposal Letter is not intended to, and shall not create a legally binding obligation on the part of the STING or the Borrower. This Proposal Letter constitutes the entire understanding between STING and the Borrower in connection with the proposed Facility as of the date hereof and supersedes any prior written or oral communications or understandings.

This Proposal Letter shall be governed by the laws of the State of Florida.

If you have any questions in connection with this Proposal Letter or any of the proposed terms and conditions, please do not hesitate to contact me.

Sincerely,

Steve T. Leth,
Senior Vice President

**TERM SHEET
FLOATING RATE
June 5, 2013**

Borrower: Miami Dade County
Miami, Florida

Lender: STI Institutional & Government, Inc.

Contact: Steve Leth
Senior Vice President
STI Institutional & Government, Inc.
8699 NW 36 Street – 2nd Floor
Doral, Fl. 33166

Phone: 305 697 6601

Facility Type: Non Bank Qualified Loan in the form of a tax-exempt bond (the "Bond")

Purpose The proceeds from the Revenue Bond, Series 2013 will be used to (i) refund all the Series 1999 Bonds in the approximate amount of \$24,100,000, the Series 2004 Bonds except the 2014 and 2015 Series Serial Bonds in the amount of \$55,075,000, (ii) fund the Debt Reserve Fund in the amount of \$2,000,000, and (iii) pay the costs of issuance..

Amount: Up to \$85,250,000

Terms: Interest shall be payable calculated on the basis of a 30 / 360-day year semi-annually on April 1 and October 1 of each year commencing April 1, 2014. Principal payments (as described in Exhibit A) shall be due annually on April 1, commencing April 1, 2014, with a final maturity date of April 1, 2029. Bank understand the funding of the Bond with be on or about September 27, 2013.

Security: The Series 2013 Bond(s) The Bonds and the interest on the Bonds shall be a special and limited obligation of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues as provided in Ordinance No. 98-187, enacted by the Board on December 15, 1998 (the "Ordinance"). "Pledged Revenues" is defined in the Ordinance as the (a) Stormwater Utility Revenues, (b) Hedge receipts; and (c) all moneys and investments (and interest earnings) on deposit to the credit of the funds and accounts created in the Ordinance, except for moneys and investments on deposit to the credit of any rebate fund. "Stormwater Utility Revenues" is defined in the Ordinance as all moneys received by the County from the collection of the Stormwater Utility Fees less the amount retained by the County as an administrative charge in accordance with law. "Stormwater Utility Fees" is defined in the Ordinance as fees collectable on all residential developed property and all nonresidential developed property in the County permitted under the provisions of Section 403.0893, Florida Statutes, and imposed by the Board pursuant to Section 24-51.4 of the County Code. Until payment has been provided for as permitted in the Ordinance, the payment of the principal of and interest on the Bonds shall be secured by an irrevocable lien on the Pledged Revenues. The County irrevocably pledges and grants a lien upon such Pledged Revenues to the payment of and interest on the Bonds, the reserves for the Bonds and for all other required payments under the Ordinance, to the extent, in the manner and with the priority of application as provided in the Ordinance. No Holder shall have the right to require or compel the exercise of the ad valorem taxing power of the County for payment of the Bonds, or be entitled to

payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Ordinance.

Interest Rate:

The Non Bank Qualified fixed interest rate shall be based on the US Dollar Swap Curve as published on the H.15 website based on the following formula and would remain fixed through the life of the loan. The interest rate shall be set two days prior to funding and is shown as of Jun 5, 2013.

The below reflects the basis point spread with Make Whole language as described in **Prepayment Option**.

.67 times the Ten Year Swap Rate plus 82 basis points (the "spread")

Rate as of 6/5/2013 $(.67 \times 2.311\%) + .82\% = 2.37\%$

(round up to hundredths)

Rate Options:

Borrower shall have the below *Rate Options* that reflect the increase in the *basis point "spread"* noted above which is cumulative for each option selected.

Waive After tax Yield Maintenance-Marginal rate 22 basis points

No Prepayment Penalty: 16 basis points

Rate Lock 30 days 4 basis points

Thus, **if** Borrower elected **all** options (Waive After tax Yield, allow prepayment without penalty and elect the 30 day fixed rate), the Indicative fixed rate as of 6/5/2013 would be an incremental increase to the above basis point "spread" of 0.42% (.22%+.16%+.04%).

.67 times the Ten Year Swap Rate plus 124 basis points (.82+.42)

Rate as of 6/5/2013 $(.67 \times 2.311) + 1.24\% = 2.79\%$

TAX EQUIVALENT RATES: Should Bonds be deemed taxable the tax exempt rate would be adjusted upward to the taxable equivalent by dividing the stated tax exempt rate by 67%. Thus the range of examples stated above would have the following taxable rate adjustment (rounded up):

> 2.37% / .67 = 3.54%

> 2.79% / .67 = 4.17%

Rate Lock Option:

For any of the above mentioned options, a rate lock is available thirty (30) days prior to the funding date at an additional cost of 4 bps.

Prepayment Options:

The following Prepayment Options are applicable provided, however, that no prepayment is allowable until after the third year anniversary (3rd) from the initial funding date and all prepayments shall be subject to two Business Days' prior written notice to the Bank.

**Prepayment With
Make Whole Language**

Borrower may prepay the Bond in whole or in part after the third year (3rd) anniversary from initial date of funding and upon two Business Days' prior written notice to the Bank. Such prepayment notice shall specify the amount of the prepayment which is to be made. In the event of a prepayment of the Bond under this paragraph, the Borrower may be required to pay the Bank an additional fee (a

prepayment charge or premium) determined in the manner provided below, to compensate the Bank for all losses, costs and expenses incurred in connection with such prepayment. Any partial prepayment shall be applied against installments of principal as determined by Lender in its sole discretion.

The fee shall be equal to the present value of the difference between (1) the amount that would have been realized by the Bank on the prepaid amount for the remaining term of the Bond at the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps for a term corresponding to the term of the Bond, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the origination date of the Bond and (2) the amount that would be realized by the Bank by reinvesting such prepaid funds for the remaining term of the Bond at the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the prepayment date; both discounted at the same interest rate utilized in determining the applicable amount in (2). Should the present value have no value or a negative value, the Borrower may prepay at par with no additional prepayment charge or premium. Should the Federal Reserve no longer release rates for fixed-rate payers in interest rate swaps, the Bank may substitute the Federal Reserve H.15 Statistical Release with another similar index. The Bank shall provide the Borrower with a written statement explaining the calculation of the premium due, which statement shall, in absence of manifest error, be conclusive and binding. **This alternative is not intended to, and does not, increase the interest rate payable on the Bond.**

No Prepayment Penalty:

The Lender will allow prepayment in whole and in part, but only if the partial prepayment is applied as determined by Lender in its sole discretion, at par plus accrued interest and without penalty at any time after 3 years upon two Business Days' notice to the Lender. For this option add an additional **sixteen (16)** basis points to the interest rate further detailed in above *Rate Options*.

Any partial prepayment shall be applied against installments of principal as determined by Lender in its sole discretion.

Maturity Date:

April 1, 2029

***After-Tax Yield
Maintenance-Marginal
Rate***

The interest rates quoted herein take into consideration a marginal federal corporate tax rate of 35%. In the event of a decrease in the marginal maximum corporate tax rate, the Lender shall have the right to adjust the interest rate upwards in order to maintain the same after tax yield for the Bond. Borrower shall have the Option to waive this requirement for an incremental **22 bps** in the "spread" as further detailed in above *Rate Options*.

***After-Tax Yield
Maintenance-Taxability
Event***

If a Determination of Taxability occurs the interest rate will be adjusted to the Taxable Rate. Upon an occurrence of a Determination of Taxability, the Borrower hereby agrees to pay to the Lender (i) an additional amount equal to the difference between (A) the amount of interest paid on the Bonds during the Taxable Period and (B) the amount of interest that would have been paid on the Bonds during the Taxable Period had the Bonds borne interest at the Taxable Rate, plus (ii) an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Lender as a result of the occurrence of a Determination of Taxability

"Determination of Taxability" means the occurrence after the date hereof of the adoption or taking effect of any law, rule or regulation that changes the ability of the holder to exclude all or a portion of the interest on the Bonds for Federal income tax purposes (but excluding changes in the marginal corporate tax rates applicable to the Lender or prior Lender), or a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on all or a portion of any Bond is or was includable in the gross income of a Lender for Federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the Borrower has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any Lender, and until the conclusion of any appellate review, if sought.

Financing Documents

Financing Documents as is customary for this type of Facility.

Legal Firm:

Holland & Knight LLP
Edward W Vogel III Partner
2115 Harden Blvd. | Lakeland FL 33803
Phone 863.499.5356 | Fax 863.499.5391
ed.vogel@hklaw.com | www.hklaw.com

Legal Fees:

\$10,000 (not to exceed) if our counsel reviews documentation prepared by the counsel to the Issuer

Bank Fee:

\$2000

Covenants and Conditions

- ~~A) All matters relating to this loan, including all instruments and documents required, are subject to the Lender's policies and procedures in effect, applicable governmental regulations and/or statutes, and approval by the Lender and the Lender's Counsel.~~
- B) Borrower shall submit to the Lender annual financial statements within 270 days of fiscal year end and an annual budget within 30 days of adoption, together with any other information the Lender may reasonably request.
- C) Borrower shall be required to deliver a written opinion from Borrower's Counsel, in form and substance acceptable to the Lender and Lender's Counsel, that all documents are valid, binding and enforceable in accordance with their terms, that execution and delivery of said documents has been duly authorized, and addressing such other matters as the Lender and the Lender's Counsel deem appropriate.
- D) The provisions, terms and conditions contained herein are not inclusive of all the anticipated terms that will be applicable to the credit and do not purport to summarize all of the conditions, covenants, definitions, representations, warranties, waiver of jury trial, submission to jurisdiction and venue, events of default, remedies including a default rate shall be the lesser of 12% or the maximum allowed rate by law or other provisions that may be contained in documents required to consummate this financing. All of such terms will be set forth in the final, definitive loan documents, and all such terms must be acceptable to the Lender and its counsel. The Lender shall maintain the right to transfer and assign the Bond in whole or in part to affiliates and qualified institutional buyers. Notwithstanding any terms or conditions in Lender will have the right to assign all or a portion of the bond or loan to an affiliate of the Lender in its sole discretion.
- E) The Non Bank-Qualified interest rate quoted herein assumes the obligations is a tax-exempt obligation. Receipt of opinion from Bond Counsel in form and substance satisfactory to the Lender, which shall include,

without limitation, opinion that the interest on the Bond is excludable from gross income of the owners thereof for federal income tax purposes .

- F) Debt Reserve Fund: Borrower is required to maintain a Debt Reserve Fund per Ordinance that is a combination of cash and equivalent plus insurance. Bank's preference is to hold the cash and equivalents portion of the Debt Reserve Fund in a SunTrust Bank account of Borrowers choice for the term of the Facility.
- G) Debt Service Coverage: The Borrower shall maintain a Debt Service Coverage covenant as is currently called for in existing indebtedness which we understand to be 1.0 times.
- H) Parity: This debt will be on parity with all other senior debt in the Storm Water system for the Borrower
- I) Late Payment Fee: Each payment of principal and interest will be subject to a late payment fee of 4% of the amount of such payment to the extent not paid when due
- J) Additional Bonds Test: As per Ordinance , we understand Pledged Revenues must equal at least 1.50 times the projected maximum annual debt service on the existing and proposed debt.
- K) Other terms and conditions as defined within the Ordinance applicable to the existing Bonds that are being refunded.

#10517018_v4

Exhibit "A"

Bond up to \$85,250,000

Amortization Schedule subject to final revisions concurrent with final bond sizing

Preliminary Amortization

04/01/2014	1489000
04/01/2015	2729000
04/01/2016	4795000
04/01/2017	4931000
04/01/2018	5070000
04/01/2019	5209000
04/01/2020	5356000
04/01/2021	5505000
04/01/2022	5657000
<hr/>	
04/01/2023	5817000
04/01/2024	5977000
04/01/2025	6144000
04/01/2026	6316000
04/01/2027	6492000
04/01/2028	6673000
04/01/2029	<u>7090000</u>
Total	85250000

EXHIBIT B

FORM OF SERIES 2013 BONDS

No. R-

\$

UNITED STATES OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY, FLORIDA
STORMWATER UTILITY REVENUE REFUNDING BOND, SERIES 2013

<u>INTEREST RATE</u>	<u>MATURITY</u>	<u>DATED DATE</u>	<u>CUSIP</u>
----------------------	-----------------	-------------------	--------------

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Miami-Dade County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay, but only from the Pledged Revenues hereinafter described, to the Registered Owner on the date shown above, unless this Bond shall have been called for earlier redemption and payment of the redemption price shall have been duly made or provided for, upon surrender of this Bond, the principal of this Bond and to pay to the Registered Owner at the close of business on the Regular Record Date (hereinafter defined), but only from said Pledged Revenues, interest from the interest payment date next preceding the date on which this Bond is authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest from such date or if it is authenticated prior to the first interest payment date, in which event it shall bear interest from the Dated Date specified above, until payment of said principal sum has been made or provided for, at the annual rate shown above on the first day of April and October each year, commencing April 1, 2014. Regular Record Date shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding the interest payment date. Upon the occurrence and during the continuance of an Event of Default, this Bond shall bear interest at a rate per annum equal to the lesser of twelve percent (12%) or the maximum rate permitted by law. The interest on this Bond is payable by check or draft drawn on the Series 2013 Paying Agent hereinafter mentioned and the principal and the premium, if any, are payable at the designated corporate trust office of the Series 2013 Paying Agent, _____, _____ or at the duly designated office of any duly appointed alternate or successor paying agent (the "2013 Paying Agent"); provided, however, that, if the unpaid principal balance of this Bond shall be \$1,000,000 or more, upon written request of the Registered Owner delivered to the Series 2013 Paying Agent at least 15 days prior to an Interest Payment Date, the Registered Owner shall be

B-2

entitled to have principal, redemption price and interest paid to the Registered Owner by wire transfer to the bank account number filed by the Registered Owner with the Series 2013 Paying Agent, which written request shall specify the bank, which shall be a bank within the continental United States, and bank account number to which payments are to be wired, and, upon payment in full of this Series 2013 Bond, the Registered Owner shall mark this Series 2013 Bond cancelled and deliver the same to the Series 2013 Paying Agent. Any such request for payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Registered Owner to the Series 2013 Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Series 2013 Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date. If and to the extent that the County fails to make payment or provision for payment on any interest payment date of interest on this Bond, that interest shall cease to be payable to the person who was the Registered Owner of this Bond as of the applicable Regular Record Date. In that event, when moneys become available for payment of the delinquent interest, the Series 2013 Paying Agent shall establish a special interest payment date for the payment of the defaulted interest and a special record date (the "Special Record Date") for payment of the delinquent interest as provided in the Bond Ordinance hereinafter referred to, and the Series 2013 Paying Agent shall cause notice of the proposed special interest payment date and the Special Record Date to be mailed not fewer than ten (10) days preceding the Special Record Date to the Person who was the Registered Owner of this Bond, and, thereafter, the delinquent interest shall be payable on the special interest payment date to the Registered Owner of this Bond as of the close of business on the Special Record Date. The principal of, premium, if any, and interest on this Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

This Bond constitutes one of a duly authorized series of revenue bonds of the County designated as "Miami-Dade County, Florida Stormwater Utility Revenue Refunding Bond, Series 2013" (the "Series 2013 Bonds"), issued for the principal purpose of refunding, defeasing and redeeming the Prior Bonds, as defined in the Series 2013 Resolution mentioned below, pursuant to Ordinance No. 98-187, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on December 15, 1998 (the "Master Ordinance"), Ordinance No. 04- 180 (the "Series 2004 Ordinance") enacted by the Board on October 19, 2004, and Resolution No. R-_____ duly adopted by the Board on _____, 2013 (the "Series 2013 Resolution" and, together with the Master Ordinance and the Series 2004 Ordinance, the "Bond Ordinance"), reference to which Bond Ordinance is hereby made for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2013 Bonds, the funds charged with and pledged to the payment of the principal of and the interest on the Series 2013 Bonds, the nature and extent of the security, the terms and conditions on which obligations on a parity with the Series 2013 Bonds may be issued under the Master Ordinance, the rights, duties and obligations of the County under the Bond Ordinance and

the rights of the owners of the 2013 Bonds; and, by the acceptance of this Bond, the Registered Owner assents to all the provisions of the Bond Ordinance. This Bond is issued, the Master Ordinance and the Series 2004 Ordinance were enacted and the Series 2013 Resolution was adopted under the authority of the Constitution and laws of the State of Florida, including, but not limited to, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Chapters 125 and 166, Florida Statutes, as amended, and all other applicable laws, and the Code of Miami-Dade County, Florida, as amended. Terms used in capitalized form in this Bond and not defined shall have the meanings assigned to such terms in the Bond Ordinance.

This Bond and the interest thereon is a special and limited obligation of the County, payable solely from and secured by a prior lien upon and a pledge of the Pledged Revenues, all in the manner provided in the Bond Ordinance. This Bond and any other bonds issued under the Master Ordinance are and will be equally and ratably secured, to the extent provided in the Master Ordinance, by the pledge of the Pledged Revenues.

The County is not obligated to pay this Bond or the interest or redemption premium, if any, thereon except from the Pledged Revenues. This Bond shall not be deemed to constitute a debt of the County or a pledge of the faith and credit of the County but this Bond shall be payable solely from the Pledged Revenues. The enactment of the Master Ordinance and the Series 2013 Ordinance, the adoption of the Series 2013 Resolution and the issuance of this Bond shall not directly or indirectly or contingently obligate the County to levy or to pledge any form of ad valorem taxation whatsoever, nor shall this Bond constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County. The Registered Owner of this Bond shall have no right to require or compel the exercise of the ad valorem taxing power of the County for payment of this Bond or be entitled to payment of such amount from any other funds of the County, except from the Pledged Revenues in the manner provided in the Master Ordinance.

The Series 2013 Bonds are subject to mandatory sinking fund redemption in part prior to maturity by lot, at a redemption price equal to 100% of the principal amount of the Series 2013 Bonds to be redeemed, plus accrued interest to the date of redemption, commencing on April 1, _____ on each April 1 thereafter, in the years and principal amounts set forth below

Year

Principal Amount

*Final Maturity

The Series 2013 Bonds are subject to optional redemption prior to maturity, at the option of the County, in whole or in part at any time, on or after September 27, 2016, and if in part, by

lot, at a redemption price equal to 100% of the principal amount of the Series 2013 Bonds or the portion of the Series 2013 Bonds to be redeemed, as the case may be, plus accrued interest to the date of redemption.

Any such redemption shall be made upon written notice not less than thirty (30) days prior to the redemption date to the Registered Owner of the Series 2013 Bonds, in the manner and under the terms and conditions provided in the Bond Ordinance. On the date designated for redemption, notice having been given and moneys for payment of the redemption price being held by the Series 2013 Paying Agent, all as provided in the Bond Ordinance, the Series 2013 Bonds or the portion of the Series 2013 Bonds called for redemption, as the case may be, shall become and be due and payable at the redemption price provided for redemption of such Series 2013 Bonds or the portion of such Series 2013 Bonds called for redemption, as the case may be, on such date, interest on such Series 2013 Bonds or the portion of such Series 2013 Bonds called for redemption, as the case may be, shall cease to accrue, such Series 2013 Bonds or the portion of the Series 2013 Bonds called for redemption, as the case may be, shall cease to be entitled to any benefit or security under the Bond Ordinance, and the Registered Owners of such Series 2013 Bonds shall have no rights in respect of such Series 2013 Bonds or the portion of such Series 2013 Bonds called for redemption, as the case may be, except to receive payment of the redemption price. Except as otherwise provided in the first paragraph of this Bond, if less than all of a Series 2013 Bond is selected for redemption, the Registered Owner of such Series 2013 Bond or his legal representative shall present and surrender such Series 2013 Bond to the Series 2013 Paying Agent for payment of the principal amount of the Series 2013 Bond called for redemption, and the County shall execute and the Series 2013 Registrar shall authenticate and deliver to or upon the order of such Registered Owner or his legal representative, without charge, for the unredeemed portion of the principal amount of the old Series 2013 Bond, a new Series 2013 Bond of the same maturity, bearing interest at the same rate and of any denomination or denominations authorized by the Bond Ordinance.

Conditional Notice of Redemption: In the case of an optional redemption of this Bond in whole or in part, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys with the Series 2013 Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date or (2) the County retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this subsection.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Bond Ordinance, or to institute action to enforce the covenants contained in the Bond Ordinance, or to take any action with respect to any event of default under the Bond Ordinance, or to

institute, appear in or defend any suit or other proceeding, except as provided in the Bond Ordinance.

Modifications or alterations of the Bond Ordinance or of any amendatory or supplemental ordinance or resolution may be made only to the extent and in the circumstances permitted by the Bond Ordinance.

The transfer of this Bond is subject to certain restrictions as provided in the Series 2013 Resolution and described below. This Bond is transferable by the Registered Owner in person or by his attorney duly authorized in writing at the designated corporate trust office of the Series 2013 Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Series 2013 Bond or new registered Series 2013 Bonds in authorized denominations for the same principal amount will be issued in exchange to the transferee.

BY ITS ACQUISITION OF THIS BOND, THE REGISTERED OWNER (A) REPRESENTS THAT IT IS (1) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("RULE 144A") OR (2) A SPECIAL PURPOSE ENTITY, A TRUST OR A CUSTODIAL ARRANGEMENT, THE BENEFICIAL OWNERS OF WHICH SHALL BE RESTRICTED TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A, (B) AGREES THAT IT WILL NOT SELL OR OTHERWISE TRANSFER THIS BOND EXCEPT AS PROVIDED IN SECTION 6(c) OF THE SERIES 2013 RESOLUTION, AND (C) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS BOND IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

The Series 2013 Registrar shall not be required to transfer or exchange this Bond (a) after this Bond, or any portion of this Bond, has been called for redemption, (b) during the period of 15 days next preceding the mailing of any notice of redemption, or (c) during the period beginning on a Regular Record Date and ending on the succeeding interest payment date.

Each Series 2013 Bond delivered pursuant to any provision of the Bond Ordinance in exchange or substitution for, or upon the transfer of this Bond, shall carry all of the rights to interest accrued and unpaid and to accrue that were carried by the predecessor Series 2013 Bond, and notwithstanding anything contained in the Bond Ordinance, the new Series 2013 Bond shall be dated or bear a notation, such that neither gain nor loss in interest shall result from any such exchange, substitution or transfer.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based on this Bond or on the Bond Ordinance, against any member, officer or employee, past, present or future, of the County or of any successor body, as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers or employees being released as a condition of and as consideration for the enactment of the Master Ordinance and the Series 2004 Ordinance and the adoption of the Series 2013 Resolution by the County and the issuance of this Bond.

The County, the Series 2013 Registrar and the Series 2013 Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner for the purpose of receiving payment of, or on account of, the principal of and the interest due on this Bond and for all other purposes; and neither the County, the Series 2013 Registrar nor the Series 2013 Paying Agent shall be affected by notice to the contrary except the due execution and delivery to the Series 2013 Registrar of the Certificate of Transfer set forth at the end of this Bond.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the Bond Ordinance to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, do exist, have happened and have been performed.

This Bond is not valid unless the Series 2013 Registrar's Certificate of Authentication endorsed on this Bond is duly executed.

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its seal or a facsimile to be printed hereon and attested by the manual or facsimile signature of its Clerk or any Deputy Clerk and has caused this Bond to be dated as of the date first set forth above.

[SEAL]

MIAMI-DADE COUNTY, FLORIDA

By: _____
Mayor

Attest: _____
[Deputy] Clerk of the Board of
County Commissioners

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond constitutes the bond of the series designated herein, described in the within-mentioned Bond Ordinance.

as Registrar

By: _____
Authorized Signatory

Date of Authentication: _____

STATEMENT OF INSURANCE

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TENCOM – as tenants in common

TEN ENT – as tenants by the entirety

JT TEN - as joint tenants with rights of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Gifts to Minors

Act: _____
(State)

Additional abbreviations may also be used though not in the above list.

CERTIFICATE OF TRANSFER

FOR VALUE RECEIVED, _____, the undersigned, hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT C

ESCROW DEPOSIT AGREEMENT

(On file with the Clerk's office)

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